FIDUCIARY OBLIGATIONS IN INVESTING

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Legal Requirements

1. General Fiduciary Duties
2. UPMIFA/Prudent Investor Act
3. Other Statutory Provisions

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Fiduciary Duties

1. Duty of Care
    A. Remain informed
    B. Ask reasonable questions
    C. Appropriate reliance
2. Duty of Loyalty
    A. Conflicts of interest

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UPMIFA

1. Uniform Prudent Management of Institutional Funds Act (Chapter 163, Tex. Prop. Code)
2. Guidelines for investing “institutional funds” and expending “endowment funds”
3. Applicable to charitable funds other than funds held in trust by non-charity trustee

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"Investing Charitable Assets: Fiduciary Issues in Managing the Investment Portfolio"